

REVIEW OF THE STOCK MARKET

Who Pays the Income Tax on Your Coupons—You or the Issuing Company?

Our Income Tax Department is prepared to assist you in determining which of your bonds contain the tax free covenant whereby the issuing company agrees to assume your normal tax of one per cent.

You may command our services in this connection by communicating with us either in person or by letter.

Guaranty Trust Company of New York

140 Broadway

Capital and Surplus \$30,000,000
Deposits - 167,000,000

Earning Power of Money

Besides taking into account the important element of safety as a principal and indirect source for sound investment bonds also take into account the demand for loanable funds throughout the world. Since loanable funds are now in large demand, the market for investment bonds has also reflects that condition and also affords considerable investors the opportunity to obtain greater returns on their money. Ask us to send you Bond Circular No. 1851. "Diversified Investments."

Spencer Trask & Co.
INVESTMENT BANKERS
43 Exchange Place, New York

\$1000 AT 10%

Compounded semi-annually for Twenty years, amounts to \$7,066.

It Is Not What You Earn Yourself, but What Your Money Earns, That Counts.

Write for Circular No. 63, which describes a high grade investment security which yields 10% per annum on investment, dividends payable semi-annually.

HARVEY A. WILLIS & CO.
(Established 1891.)
32 Broadway, New York, N. Y.

THE BACHE REVIEW
Contains this week: What is Worrying Wall Street? Is Not Dull Business, but that Value of Securities Is Being Destroyed; Business Experience and Interests Not Sufficiently Represented Among the Law-makers; How to Protect Your Investments and the Question of Banking Rates.

Copies free on application.

Advice to individual investors, by correspondence.

J. S. BACHE & CO., 42 Broadway, New York
Members New York Stock Exchange.

Investment Securities
exempt from the personal, normal income tax under present interpretation of the Federal law.

Redmond & Co.
33 Pine Street, New York

A SAFE INVESTMENT

is a sound 5% bond.

Send for Circular 83.

Colgate, Parker & Co.
2 Wall Street.

DIVIDEND NOTICES.

THE B. F. GOODRICH COMPANY

Akron, O., Dec. 4, 1913.

At a meeting of the Board of Directors of this Company, held October 22, 1913, a dividend of One and Three-quarters per cent (1 3/4%) on the Preferred Capital Stock of this Company was declared, payable January 1, 1914, to stockholders of record at the close of business December 22, 1913.

W. A. MEANS, Treasurer.

WEYMAN-BRUTON COMPANY

10 Union Square, North, New York, December 8, 1913.

Dividends of 1% per cent on the Preferred Stock and 1% per cent on the Common Stock of WEYMAN-BRUTON COMPANY were this day declared, payable January 2, 1914, to stockholders of record at the close of business December 18, 1913. Checks will be mailed.

An extra dividend of 20% per cent on the Common Stock of WEYMAN-BRUTON COMPANY was this day declared, payable January 2, 1914, to stockholders of record at the close of business December 18, 1913. Checks will be mailed.

HUNTER BROOKES, Jr., Secretary and Treasurer.

GEORGE W. HELME COMPANY

111 Fifth Ave., New York, December 8, 1913.

Dividends of one and three-quarters per cent on the Preferred Stock and two and one-half per cent extra on the Common Stock of George W. Helme Company were this day declared, payable January 2, 1914, to stockholders of record at the close of business December 18, 1913. Checks will be mailed.

E. D. CHRISTIAN, Secy. & Treas.

AMERICAN SNUFF COMPANY

Memphis, Tenn., Dec. 8, 1913.

Dividends of one and three-quarters per cent on the Preferred Stock and two and one-half per cent extra on the Common Stock of American Snuff Company were this day declared, payable January 2, 1914, to stockholders of record at the close of business December 18, 1913. Checks will be mailed.

M. E. FINCH, Treasurer.

P. LORILLARD COMPANY

Jersey City, N. J., Dec. 23, 1913.

Dividends of 1% per cent on the Preferred Stock and 1% per cent extra on the Common Stock of P. Lorillard Company have been declared, payable January 24, 1914, to stockholders of record at the close of business December 13, 1913. Checks will be mailed.

W. H. RHEFT, Treasurer.

THE AMERICAN TOBACCO COMPANY

111 Fifth Avenue, New York, December 3, 1913.

A dividend of 1 1/2% on the Preferred Stock and 1% per cent extra on the Common Stock of American Tobacco Company were this day declared, payable January 2, 1914, to stockholders of record at the close of business December 12, 1913. Checks will be mailed.

J. M. W. HICKS, Treasurer.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

(Furnished by Zimmerman & Forshey, No. 9 Wall street.)

GOVERNMENT BONDS.

Registered, Bid. Ask.

Unregistered, Bid. Ask.

German Rpt. 25% 75% Berlin 4% 96 97

French Rpt. 38% 66% Saxony 3% 75% 76%

German Rpt. 70% 75% Prussia 3% 94 95

Prussia 3% 94 95 Prussia 3% 86 87

Prussia 4% 95% 96% Russia 4% 92 93

Russia 4% 95% 96% Russia